DECLARATION OF CAROL HERZOG

I, CAROL HERZOG declare under penalty of perjury that the following is true and correct:

1.   I make this declaration based upon my personal knowledge of the facts and also upon information and belief having reviewed official files of the U.S. Department of Labor.

2.   I make this declaration in support of the Secretary of Labor's Petition to Enforce Administrative Subpoena.

3.   I am employed by the U.S. Department of Labor, Employee Benefits Security Administration ("EBSA") as a Supervisory Investigator. My duty station is EBSA New York Regional Office, located at 201 Varick Street, Room 746, New York, New York 10014.

4.   As a Supervisory Investigator, my duties include supervising a team of Investigators who conduct investigations of employee benefit plans under Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 *et. seq.*

5.   On or around November 28, 2017, EBSA opened an investigation of a trust company involved with Employee Stock Ownership Plans ("ESOPs") that had been formed in 2016 and 2017, pursuant to ERISA § 504(a)(1), 29 U.S.C. § 1134(a)(1), to determine whether any person had violated or is about to violate any provision of Title I of ERISA or any regulation or order issued thereunder. As part of the investigation, EBSA focused on five specific ESOPs that the trust company had represented.

6.   During the course of the investigation, EBSA learned that CSG served as a financial advisor to the selling shareholders of several ESOPs that EBSA is investigating. On February 19, 2019, I sent an e-mail message to Vanessa Paradis containing a letter addressed to

the CSG Custodian of Records, requesting documents concerning four separate ESOP

transactions. A true and accurate copy of the letter is attached hereto as **Exhibit A**.

7.   On April 5, 2019, CSG responded by sending EBSA documents related to each of

the ESOP transactions, as well as a privilege log for each company identifying communications

CSG withheld under the attorney-client privilege.

8.   On March 20, 2020, CSG produced supplemental versions of the privilege logs to

EBSA without providing any detailed explanations for the many assertions of privilege, except to

say: "CSG withheld these documents to protect the privilege of the respective companies, and

therefore cannot agree to waive that privilege unilaterally." A true and accurate copy of the e-

mail is attached hereto as **Exhibit B**.

9.   On April 17, 2020, CSG informed EBSA that its document productions for the

four companies was completed.

10.   Subsequent efforts between EBSA and CSG, including counsel, did not resolve

the issue of documents withheld by CSG under the attorney-client privilege.
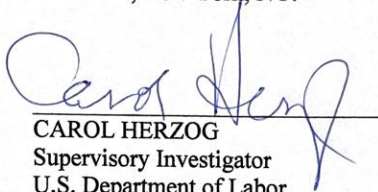
11.   On November 6, 2020, New York Regional Director of EBSA, Thomas Licetti,

issued an administrative subpoena to CSG. A true and accurate copy of the subpoena is attached

hereto as **Exhibit C**.

12.   EBSA Regional Directors are delegated the authority to conduct investigations

and issue subpoenas.

13.   On November 6, 2020, I served the subpoena on Vanessa Paradis, CSG's

Custodian of Records, via e-mail based on a discussion she and I had about her absence from

CSG's office. I also sent a copy of the subpoena to CSG's counsel.

14.   The subpoena directed CSG to produce documents about the Transactions by November 20, 2020. **See Exhibit C, Attachment B**.

15.   EBSA is not in possession of the information sought in the subpoena.

16.   On November 19, 2020, CSG sent EBSA a letter objecting to the subpoena and declining to produce the requested documents. CSG did not provide EBSA with a privilege log. A true and accurate copy of the letter is attached hereto as **Exhibit D**.

17.   To date, CSG has not produced the requested documents or complied with EBSA's subpoena in any way.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the forgoing is true and correct. Executed on this 15 day of March 2021, New York, NY.

CAROL HERZOG
Supervisory Investigator
U.S. Department of Labor
Employee Benefits Security Administration